

Position Description
Administrative Manager - Deputy Capital Finance Director

Position Summary

Under the general supervision of the Capital Finance Director, this position prepares or supervises the preparation of documentation and issuance process for the sale and issuance of general obligation, revenue obligations, and other obligations of the State of Wisconsin. Day-to-day responsibilities include monitoring compliance with post-issuance requirements, along with monitoring federal and other legal requirements for tax-exempt obligations, for all bond issues. The Deputy Capital Finance Director supervises bond and professional services contract compliance activities of the Capital Finance Office and bond trustee relationships, including the investment of certain bond funds.

The position also assists the Capital Finance Director in operations of the Capital Finance Office and manages relationships with rating agency, investment banking, and other related parties, and works with the Capital Finance Director in reviewing potential new bonding programs to ensure conformity with Constitution, state, and federal law. In addition, the Deputy Capital Finance Director assists the Capital Finance Director in policy development and communication with state agencies, the legislature, and interested investors on matters related to State of Wisconsin obligations.

This position requires considerable knowledge of tax-exempt bond market, federal and state laws, regulations, and rules relating to public finance and securities transactions; knowledge of materiality and other disclosure principles related to municipal securities; strong organizational and analytical skills; and a demonstrated ability to effectively communicate orally and in writing. In-state and out-of-state travel is occasionally required. The position involves discretionary decisions involving large sums of money and the maintenance of confidential information.

Goals and Worker Activities

Time% Objectives and Tasks

35% A. Oversight of Bond Issuance Process

A1. Prepare or supervise the preparation of documents and conduct, or supervise the completion of, the sale and issuance of general obligations, revenue obligations, other obligations and credits, and cash flow notes of the State of Wisconsin to provide money when needed at the lowest feasible cost. Obtain CUSIP numbers for securities being sold and secure book-entry eligibility from depository.

A2. Evaluate bids submitted by underwriters and proposals submitted by interested parties.

A3. Maintain current legal and required continuing disclosure financial and operating disclosure data, which is also needed for bond rating and investor question considerations. Review data sources used in the disclosure documents and check for adequate securities disclosure under applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules.

A4. Revise, review or prepare Preliminary Official Statements, Final Official Statements, and other disclosure documents for each transaction and other ongoing disclosure requirements of the State.

A5. Participate with State Controller's Office, Division of Facilities Development and Management, and other state agencies in determining capital financing cash flow needs. Assemble data for determining timing and size of bond or note issues.

A6. Maintain records and accounting of debt authorizing resolutions by the Building Commission and the accounting of debt issued against maximum amounts authorized by statutes.

A7. Work directly with outside bond counsel in preparation and review of authorizing resolutions, bond sale notices, bid forms, bond purchase agreements, and other authorization-related documents.

A8. Prepare recommendations, justifications, and resolutions for Building Commission to both increase debt authorization and authorize the issuance and sale of obligations.

A9. Prepare, review, and obtain execution copies of documents required for issuance of the obligations.

A10. As needed, travel to New York to participate in investor inquiries and bond pricings; sign final closing documents on behalf of the State of Wisconsin.

A11. Participate in determining the credit protection given to the State and the prospective investor.

A12. Prepare bond rating agency submission packages and maintain on-going open communication with rating agencies.

A13. Work with trustees, issuing agents and paying agents to ensure proper documentation and deposit and investment of bond proceeds. Direct and co-ordinate the state agencies involved with the transfer and investment of bond sale proceeds and debt service payments. When required, work with independent auditors and provide required documentation for annual audits.

A14. Ensure record management requirements are met and maintain any required data base of relevant legal and financial disclosure data.

30% B. Debt Management Policy Development and Oversight of Bond-Funded Programs

B1. Participate with the Capital Finance Director in policy development, debt management practices, and review of legislative proposals, and development of innovative initiatives of the Capital Finance Office to maximize savings and benefits to the State.

B2. Provide information on the State's debt, market conditions and legal constraints to the Budget Director, the Secretary, and the Governor.

B3. Meet with public finance investment bankers, municipal advisors, and others to receive information about new developments in municipal finance and to provide information about the State's debt, policies and plans.

B4. Meet with and provide information to the Legislative Fiscal Bureau, Legislative Audit Bureau, Building Commission, and others on debt management and other activities of the Capital Finance Office. Participate in national organizations of similar issuers to acquire additional skills and information related to debt management and tax-exempt obligation requirements.

B5. Participate in determination of key financial terms for municipal bond transactions; ensure administration of various credits under provisions of the respective indentures; supervise and participate as needed in the day-to-day operations of the State of Wisconsin Master Lease Program and State Environmental Improvement Fund.

B6. Assist Capital Finance Director with the management of bond-funded programs; represent the Department if negotiating terms and conditions of state financial assistance.

B7. Participate in, conduct and review special studies and projects assigned to or initiated by the Capital Finance Office.

20% C. Supervision of Bond Finance Personnel

- C1. Establish and assign staff responsibilities and oversee performance.
- C2. Take lead responsibility for recruiting new staff, as needed, including the development and modification of position descriptions and initial and ongoing training plans.
- C3. Establish performance standards and monitor performance against those standards. Develop individual work plans and through regular (minimal annually) performance evaluations, develop individualized work plans. Monitor progress and assist staff in meeting goals.
- C4. Identify training needs and professional development opportunities for staff and assist staff in acquiring new skill through on the job and outside training.
- C5. Conduct regular meetings with staff to set goals and workplans. Ensure coverage of staff assignments in the event of schedule r unplanned absences.
- C6. Supervise any Capital Finance Office staff directly, as directed or as needed in the absence of the Capital Finance Director.

15% D. Post-Issuance Compliance Monitoring

- D1. Monitor, or supervise the monitoring of, outstanding bonds issues to ensure post-issuance compliance and further compliance with authorizing resolutions, continuing disclosure agreements, and federal and state law provisions. Work with trustees, issuing agents and paying agents with respect to transactions and post-issuance compliance activities.
- D2. Monitor, or supervise the monitoring of, outstanding bond issues for compliance with any undertaking of the State needed to permit compliance with federal regulations. Directs the preparation of annual continuing disclosure reports and ensure timely filing of events and additional information required by such undertakings.
- D3. Direct and is responsible for post-issuance compliance requirements under federal regulations and federal tax regulations. Ensure compliance with State's post-issuance compliance procedures, including but not limited to, rebate determination or other spend-down and yield restriction requirements.
- D4. Direct, and is responsible for compliance with State regulations and statutory provisions with respect to obligations that have been issued and outstanding. Document and adhere to change of use and sale of financed assets requirements.
- D5. Assist in the review of refunding opportunities and direct the submission of necessary bond calls and other communications with the municipal bond market related to such bond calls and other actions.
- D6. Direct and is responsible for review of Trustee statements and investments to ensure compliance with bond indenture or program resolution-like documents and federal regulations. Provide directions if corrections are needed to ensure such compliance.
- D7. Ensure the State's financial position is maximized and avoid adverse investor actions.

Knowledge, Skills, and Abilities

1. Working knowledge of public finance matters and tax-exempt bond market.
2. Working knowledge of federal and state laws, regulations, and rules relating to public finance, securities transactions, and the municipal bond market.
3. Knowledge of materiality and other disclosure principles related to municipal securities.
4. Knowledge of complex interrelationship of factors affecting the bond market and the impact of economic trends on the bond market.
5. Knowledge of expanded functions of EXCEL or other computer spreadsheets
6. Supervisory experience, or knowledge of effective supervisory skills and methods with respect to public finance staff.
7. Competency in the operation of all word processing, spreadsheet, and relational data base programs.
8. Knowledge of state government operations and budget process.
9. Strong organizational and other analytical skills.
10. Ability to effectively communicate orally and in writing.
11. Ability to work on multiple tasks and exercise sound judgement and discretion when managing complex and sensitive matters.